Oil rises above $62 on hopes for China and US trade deal

Reuters
LONDON

Oil rose above $62 a barrel yesterday after China hinted at settling down $1.22 on Wednesday. West Texas Intermediate crude climbed 92 cents to $57.27. Beijing’s comments boosted market sentiment, which had also been ruffled by Wednesday’s market sentiment, which had earlier surged 76 cents to $57.27.

So-called crude inventories rose 2% more than expected by analysts at Petromatrix. “That could mean that the deal might be delayed. Brent crude, the global benchmark, rose 76 cents to $62.50 a barrel by 1444 GMT after settling down $1.22 on Wednesday. West Texas Intermediate crude climbed 92 cents to $57.27.

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Global debt load has surged to record high $188trn: IMF

The global debt load has surged to a new all-time high of $188 trillion, the International Monetary Fund said, a level that has risen to 80 percent of the global economy.

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Toyota to buy back $1.8bn in shares as profit tops estimates

BLOOMBERG

Toyota Motor’s quarterly profit topped analysts’ estimates thanks to healthy sales of RAV4s in the US and Corollas at home, keeping the Japanese automaker’s business on track amid spurring global demand for cars.

Operating income for the fiscal second quarter that ended in September was 83.6 billion yen, helped by cost controls that pared the way to a 200 billion yen in-bill share buyback. Analysts had predicted an average profit of 60.4 billion yen.

Toyota’s results were a “very good impression,” said Keiichi Endo (picurated) at an analyst at SBI Securities. “US sales were intact, they were up in Japan although southeast Asia is a bit worrying. Overall, sales are solid.”

For the latest quarter, revenue rose 4.2 percent to 7.34 trillion yen. The automaker sold 1,092,000 vehicles in North America in the latest quarter up 14 percent from a year earlier, thanks to new models that helped boost sales even as incentives were cut back. Japan sales rose as well, to 380,000 units.

Toyoda kept an annual outlook for profit and sales intact, at 2.4 trillion yen and 2.5 trillion yen, respectively. “As new drivetrain technology, autonomous capabilities and on-demand business models disrupt the industry, Toyota has been forging alliances, adding Suzuki,” said Endo.

Better-than-expected quarterly figures. Its shares, which have fallen 16 percent in the last year, were up 6.4 percent at 11:44 GMT, making them the biggest gainer on the German blue-chip index as signs emerged of new efforts to resolve the dispute with trade unions.

Cabin crew launched a strike over pay and pensions that will last a week in the cancellation of 3,000 flights yesterday and on Friday and affect 180,000 passengers. Trade union UFO has called for the walkout on what amounts to one in five of the carrier’s planned flights.

One day of strike action would cost the company an estimated 300m to 2bn, finance chief Ulf Forsman said. From rumors of a walkout that would deter customers, he added.

Chief Executive Carsten Spohr (picurated) said he was prepared to enter into arbitration talks with all three unions that represent cabin staff, including UFO. Lufthansa and UFO have been at odds for months over the union’s legal status.

Lufthansa said it would talk to the airline this weekend and would not prolong the strike beyond Friday or extend it to other airlines in the group.